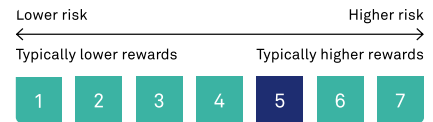


Triodos Future Generations Fund



KR-cap | Factsheet April 2024

Fund Managers



Sjoerd Rozing (lead), Dimitri Willems, Arjan Palthe, Rob van Boeijen, Jan Rommert Straatman

Share class details

| | |
|--|--|
| NAV share price as of 30/04/2024 | GBP 20.66 |
| Share class inception date | 31/03/2022 |
| Currency | GBP |
| Morningstar rating | |
| ISIN code | LU2434354804 |
| Bloomberg code | TRTFGKC LX |
| Management fee | 0.85% |
| Ongoing charges (incl. management fee) as of | % |
| Distribution type | Capitalisation |
| Minimum investment | GBP - |
| Benchmark | MSCI World Impact ESG Select Children's Rights Index |

The fund has sustainable investment as its objective as set out in article 9 of the SFDR. The sustainable investment objectives of the fund are to:

- Finance solutions that enhance child prosperity
- Promote a safe and clean environment for children
- Contribute to the transition to an economy where all children can enjoy a prosperous life.

Triodos Future Generations Fund invests in shares of listed companies that support an ecosystem of equal opportunity, health and well-being, education and safety for children.

We select companies that, through their products, services or processes, materially contribute to the welfare of children across the world by addressing at least one of the following areas: child health and survival, access to education, protection from violence and exploitation, environment and climate, and equality and inclusion. Additionally, the companies we invest in must comply with the Triodos minimum standards.

This product is not without risks. Please see the prospectus and the KID for more detail.

Highlights

- Triodos Future Generations Fund generated a return (after costs) of -2.13%, while the benchmark yielded -1.22%.
- Global equity markets declined in April due to reduced expectations for interest rate cuts and geopolitical fears. Towards the end of the month, equity markets rebounded driven by a good first quarter earnings season.
- The fund performed below the reference index in April. Performance in the Industrials sectors was weak. It was strong in the Health Care sector. For example, Fisher & Paykel Healthcare announced several new products, which was positive for the stock. In addition, Blackbaud received an improved takeover offer. The fund's largest exposures are to the Health Care and Consumer Staples sectors. The fund has no exposure to the Energy and Financials sectors.

Net Return in %

As per end of April 2024

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|-------|------|-----|-----|--------|--------|
| Fund | -2.13 | 4.34 | - | - | - | - |
| Benchmark | -1.22 | 3.54 | - | - | - | - |

Calendar Year Net Return in %

| | | | | | |
|-----------|---|---|---|---|---|
| Fund | - | - | - | - | - |
| Benchmark | - | - | - | - | - |

All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Impact indicators

89% less



GHG Intensity

Fund 96.42 tCO₂ eq / EURm
Index 885.80 tCO₂ eq / EURm

15% less



Non-recycled waste

Fund 3.46 t / EURm
Index 3.01 t / EURm

8% less

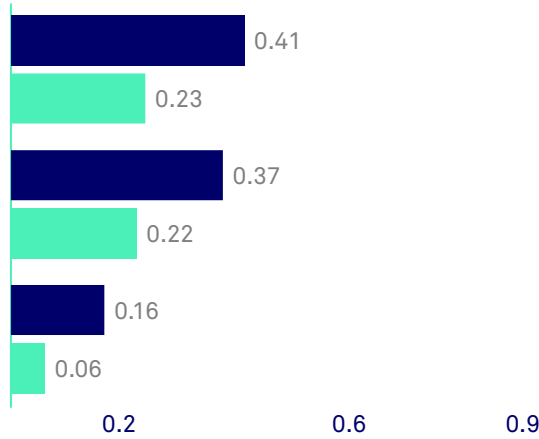


Excessive CEO pay

Fund: 150.60 x median compensation
Index: 164.59 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of March 2024. More details on the PAI indicators can be found at the end of this document.

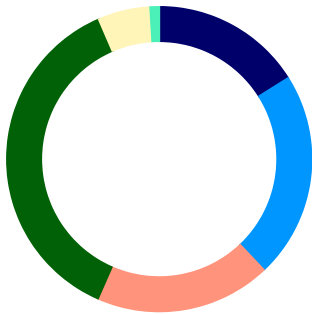
Top 3 SDGs of the fund



All our investments contribute to one or more of the UN SDGs. For equities this contribution is based on the % of revenues from products and services with positive impact. The maximum score is 1

Breakdown by market cap

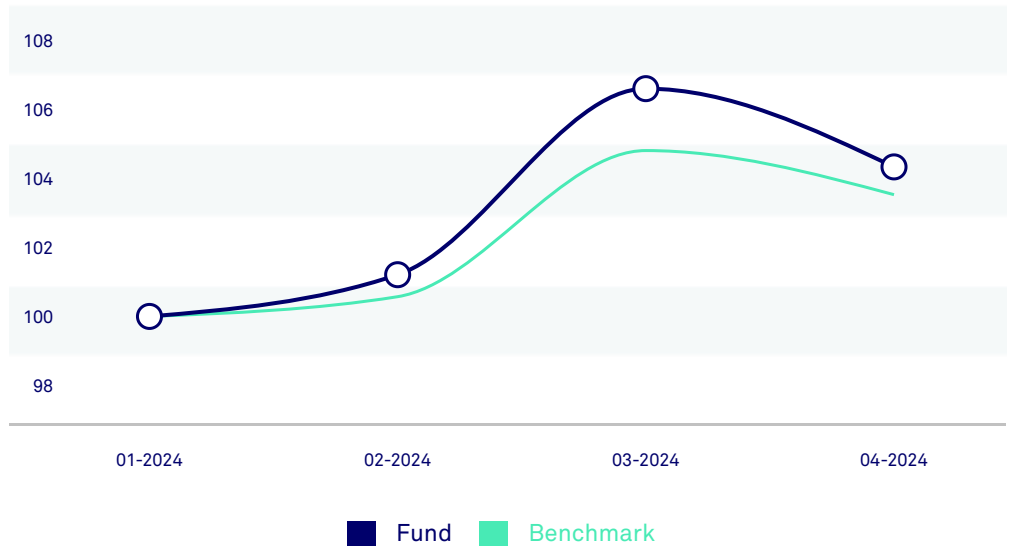
As per end of April 2024



| Market cap | % of NAV |
|------------------------|----------|
| Large cap > USD 16bn | 16.1 |
| Mid cap USD 6-16bn | 21.9 |
| Small cap USD 3-6bn | 18.6 |
| Small cap USD 600m-3bn | 36.9 |
| Micro Cap <600m | 5.6 |
| Cash | 0.9 |

Cumulative Performance Chart

As per end of April 2024

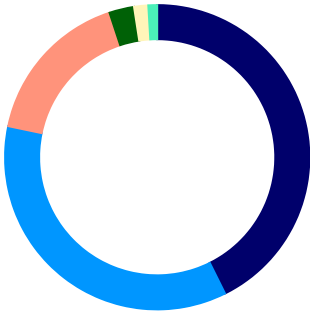


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Source: Triodos Investment Management

Breakdown by region

As per end of April 2024

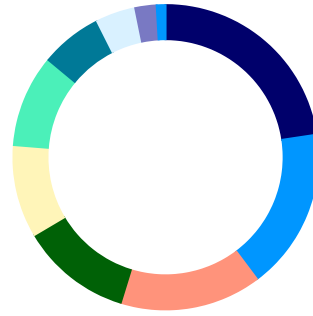


| Region | % of NAV |
|-------------------------|----------|
| West and Central Europe | 42.7 |
| North America | 35.6 |
| East Asia & Pacific | 16.7 |
| Latin America | 2.6 |
| Africa & Middle East | 1.5 |
| Cash | 0.9 |

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2024



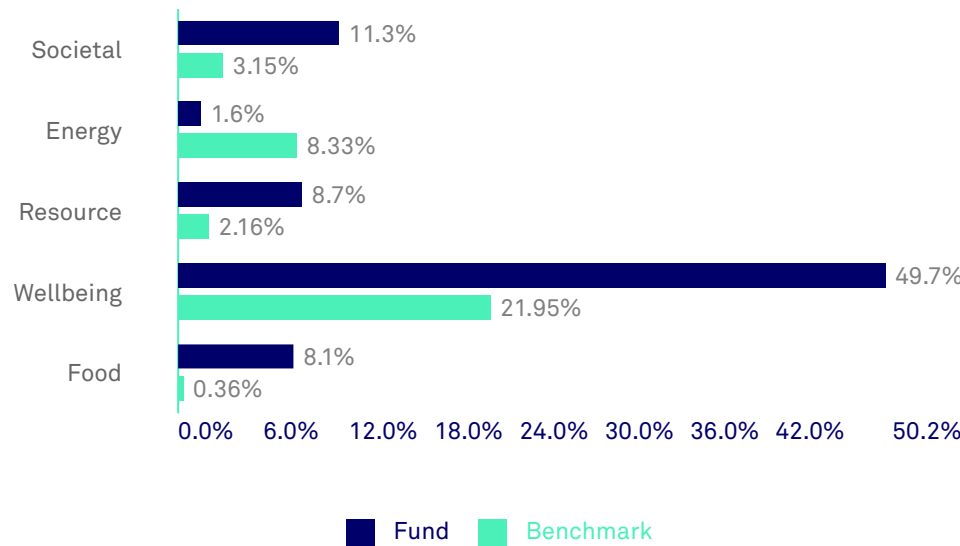
| Sector | % of NAV |
|------------------------|----------|
| Health Care | 22.6 |
| Consumer Staples | 17.1 |
| Industrials | 15.0 |
| Consumer Discretionary | 11.7 |
| Communication Services | 9.8 |
| Information Technology | 9.8 |
| Materials | 6.5 |
| Utilities | 4.2 |
| Real Estate | 2.3 |
| Financials | 0.0 |
| Energy | 0.0 |
| Cash | 0.9 |

Source: Triodos Investment Management

Fund characteristics

| | |
|--------------------|--|
| Inception date | 31/03/2022 |
| Net asset value | EUR 44,218,852 |
| Share count | 1,915,156 |
| Domicile | Luxembourg |
| Management company | Triodos Investment Management |
| Custodian | CACEIS Investor Services Bank |
| Investment manager | Triodos Investment Management |
| Legal status | Open-ended sub fund of Triodos SICAV I |
| European passport | Yes |
| Investment horizon | Long term |
| Valuation | Daily |
| Asset class | Equity |
| Supervisor | CSSF |

Contribution Transition Theme



All our investments contribute to one or more of the five transitions. For equities this contribution is based on the % of revenues from products and services with positive impact. The overall positive contribution of the fund is 73.3% versus 33.5% for the reference index.

Top 10 holdings

As per end of April 2024

| | Name | Sector | % |
|----|------------------------------------|------------------------|-----|
| 1 | Hologic | Health Care | 4.0 |
| 2 | Stride | Consumer Discretionary | 3.9 |
| 3 | Blackbaud | Information Technology | 3.8 |
| 4 | Fisher & Paykel Health Corporation | Health Care | 3.7 |
| 5 | Cooper Companies | Health Care | 3.4 |
| 6 | Reliance Worldwide Corporation | Industrials | 3.4 |
| 7 | Thule Group AB | Consumer Discretionary | 3.3 |
| 8 | DSM Firmenich Ltd | Materials | 3.3 |
| 9 | Revvity Inc | Health Care | 3.3 |
| 10 | SIG Combibloc Group | Materials | 3.3 |

Source: Triodos Investment Management

Positions added and removed

| | |
|-------------------|-------------------------|
| Positions added | No positions were added |
| Positions removed | No positions were sold |

Top 5 performers

| Company | Return in % | Company | Return in % |
|------------------------------|-------------|----------------------------|-------------|
| VOLTALIA SA- REGR | 18.4 | POWERSCHOOL HOLDINGS INC-A | -18.2 |
| FISHER & PAYKEL HEALTHCARE C | 11.0 | TOMRA SYSTEMS ASA | -16.3 |
| HELIOS TOWERS PLC | 6.8 | NX FILTRATION NV | -14.3 |
| ESSITY AKTIEBOLAG-B | 4.5 | POPPINS CORP | -14.1 |
| SWEDISH ORPHAN BIOVITRUM AB | 4.1 | SAFARICOM PLC | -11.6 |

Bottom 5 performers



Nordic Swan Ecolabel

Principal Adverse Impact Indicators (PAIs)

GHG intensity of investee companies: The GHG intensity is a relative measure of greenhouse gas (GHG) emissions. It is the amount of GHG produced per unit of revenue generated by the company, measured in tonnes of CO₂ per EURm generated in revenue. The carbon intensity is then weighted using the portfolio weight to get a weighted average for the portfolio. Non-recycled waste ratio: For each company the non-recycled waste ratio is the total amount in metric tons of non-recycled waste produced divided by the amount invested in EURm. This is expressed as a weighted average.

Excessive CEO pay ratio: This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

Risks

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. The product may be exposed to risks, such as concentration risk, currency risk and small- and mid-cap equity risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

Morningstar

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